

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>INOPEX MANAGEMENT SERVICES, INC.</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/2006</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INOPEX MANAGEMENT SERVICES, INC.</u> <u>12015 RADIUM STREET</u> <u>SAN ANTONIO, TX 78216</u>
2b	Employer Identification Number (EIN) <u>47-2422224</u>
2c	Plan Sponsor's telephone number <u>210-798-3460</u>
2d	Business code (see instructions) <u>332810</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/19/2022	JENNIE FERNANDEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	138
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	120
a(2) Total number of active participants at the end of the plan year		6a(2)	127
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	25
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	152
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	148
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	21
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2K 2S 2T 3H 2E 2J 2F 2G 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INOPEX MANAGEMENT SERVICES, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INOPEX MANAGEMENT SERVICES, INC.	D Employer Identification Number (EIN) 47-2422224	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	4605	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SMALL CO VALUE A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.55%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL SM CAP VAL II I - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CRLN E MID CAP GR A - U.S. BANK N. 31-0841368	0.50%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MM SMALL CAP OPP A - STATE STREET 04-0025081	0.60%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ROYCE SM CO GR SVC - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.45%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VRTS NFJ DIV VAL ADM - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.35%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INOPEX MANAGEMENT SERVICES, INC.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INOPEX MANAGEMENT SERVICES, INC.	D Employer Identification Number (EIN) 47-2422224	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	350974	474061
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	196373	150050
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6704710	8301848
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7252057	8925959

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7252057	8925959
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	235795	
(B) Participants	2a(1)(B)	524205	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	760000
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	48	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	10194	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10242
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	678241
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	678241	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		678241
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		446353
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1894836
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	216064	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		216064
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	265	
(4) Other.....	2i(4)	4605	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4870
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		220934
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1673902
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☒ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA LLP

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan INOPEX MANAGEMENT SERVICES, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INOPEX MANAGEMENT SERVICES, INC.	D Employer Identification Number (EIN) 47-2422224

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Inopex Management Services, Inc.

Financial Statements and Supplemental Schedule As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Inopex Management Services, Inc.

Financial Statements and Supplemental Schedule

**As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021**

Inopex Management Services, Inc.

Contents

Independent Auditor's Report	3-6
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	8
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021	9
Notes to Financial Statements	10-15
Supplemental Schedule	
Schedule H, Line 4i -Schedule of Assets (Held at End of Year) as of December 31, 2021	17



Independent Auditor's Report

The Plan Administrator
Inopex Management Services, Inc.
San Antonio, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Inopex Management Services, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

October 17, 2022

Financial Statements

Inopex Management Services, Inc.

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value	\$ 8,775,909	\$ 7,055,684
Notes receivable from participants	150,050	196,373
Net Assets Available for Benefits	\$ 8,925,959	\$ 7,252,057

See accompanying notes to financial statements.

Inopex Management Services, Inc.

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2021

Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 446,353
Interest and dividends	678,289
Total Investment Income	1,124,642
Interest on notes receivable from participants	10,194
Participant contributions	524,205
Employer contributions	235,795
Total Additions	1,894,836
Deductions	
Benefits paid to or on behalf of participants	216,064
Administrative expenses	4,870
Total Deductions	220,934
Change in Net Assets Available for Benefits	1,673,902
Net Assets Available for Benefits, beginning of year	7,252,057
Net Assets Available for Benefits, end of year	\$ 8,925,959

See accompanying notes to financial statements.

Inopex Management Services, Inc.

Notes to Financial Statements

1. Description of the Plan

The following description of the Inopex Management Services, Inc. (the Plan) provides only general information. Therefore, participants should refer to the Plan agreement or Summary Plan Description (SPD) for a more complete description of the Plan's provisions.

General

The Plan is sponsored by Inopex Management Services, Inc. (the Company or the Employer) for its employees. The Plan is designed to comply with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), and the Internal Revenue Code (IRC). The Plan's financial statements and supplemental schedule have been prepared in compliance with ERISA.

Eligibility

Employees are eligible to become a participant in the Plan on the first day of the month coinciding with the completion of six consecutive months of service. Non-resident aliens are not eligible to participate in the Plan.

Participant Contributions

Each year, eligible employees may contribute up to 90% of their annual compensation, as defined by the Plan, up to the maximum percentage allowable, not to exceed the limits as determined by the IRC, through payroll deductions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). Participants who have attained age 50 before the end of the plan year may also contribute catch-up contributions not to exceed IRC limits.

The Plan contains an automatic enrollment feature. Employees are subject to automatic enrollment and have 30 days after their eligibility date to enroll or decline participation in the Plan. On the first day of the month following the sixth month of employment, they will be automatically enrolled in the Plan with a 6.00% deferral rate.

Employer Contributions

The Company has elected to adopt the Safe Harbor provision and provides a matching contribution of 100% of salary deferrals up to 2% of eligible compensation and 50% of the next 3% of eligible compensation.

The Company may make a discretionary profit-sharing contribution to the Plan at the option of the Company's Board of Directors. The Company did not make discretionary contributions during the year ended December 31, 2021.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer's contributions, and earnings or losses, and may be charged with certain administrative expenses. Plan earnings or losses are applied to a participant's account balance based on the investment experience of the funds held and the number of shares owned in each fund by the participant.

Inopex Management Services, Inc.

Notes to Financial Statements

Vesting

Participants are immediately vested in their contributions and Employer Safe Harbor contributions and actual earnings or losses thereon. Vesting in the Company's profit-sharing contributions, if any, is based on years of service, as follows:

Years of Service	Vested (%)
1	-
2	20
3	40
4	60
5	80
6 years or more	100

Upon death or disability, the participant (or their beneficiary in case of their death) becomes 100% vested in the Plan. Upon reaching normal retirement age (65) or after six years in the Plan, the participant becomes 100% vested in the Plan.

Forfeitures

Forfeitures of terminated participants' non-vested account balances are retained in the Plan and may be used to pay administrative expenses or to reduce Employer contributions to the Plan. At December 31, 2021 and 2020, the balance held in forfeitures was \$36,037 and \$20,917, respectively. During the year ended December 31, 2021, forfeitures totaling \$2,730 were used to reduce administrative expenses.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was enacted into law. The CARES Act, among other things, included several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions: (a) special coronavirus distributions up to \$100,000, (b) suspended required minimum distributions for 2020, and (c) allowed qualifying participants to delay loan repayments.

Payment of Benefits

The benefit to which a participant is entitled equals the value of the participant's vested interest in his or her account. Upon termination of service due to death, disability, severance, or retirement, a participant may elect to receive a lump-sum payment equal to the vested portion of his or her account. Additionally, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. Upon termination of employment, vested account balances of less than \$5,000 will be rolled over to an Individual Retirement Account if withdrawal of the funds is not initiated by the participant. Account balances less than \$1,000 are distributed to participants as a lump-sum distribution.

Inopex Management Services, Inc.

Notes to Financial Statements

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a menu of mutual fund options for investment.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. Participants may have only two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a rate set by the Plan administrator, currently ranging from 5.25% - 7.50%. Any loan must be repaid within five years unless otherwise approved. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses

The Company is the Plan administrator. Expenses incidental to the administration of the Plan, such as administrative services, are paid by the Company. The Plan pays certain expenses related to participant-requested services, such as distribution and loan fees. There are investment fees that are netted against any revenue received from providers of the underlying investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the fair value of investments.

Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Employee Benefits Committee determines the Plan's valuation

Inopex Management Services, Inc.

Notes to Financial Statements

policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 3 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses for investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits paid to participants are recorded as a reduction of net assets available for benefits when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their principal balance plus any accrued but unpaid interest. Interest is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the loan administrator deems the participant loan to default, unless the loan repayments were deemed deferred under the CARES Act, the participant loan balance is reduced, and benefit payment is recorded.

3. Fair Value Measurements

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - This level consists of quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 - This level consists of significant other observable inputs other than Level 1 inputs such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - This level consists of significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2020.

Mutual Funds - The fair value of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Inopex Management Services, Inc.

Notes to Financial Statements

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

December 31, 2021

	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 8,775,909	\$ -	\$ -	\$ 8,775,909

December 31, 2020

	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 7,055,684	\$ -	\$ -	\$ 7,055,684

4. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

The Plan's independent accountants did not perform any auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

6. Tax Status of the Plan

The Company has adopted a prototype plan document, which has received an opinion letter from the Internal Revenue Service (the IRS) dated June 30, 2020, stating that the form of the Plan is qualified under Section 401 of the IRC and, therefore, the related trust is tax-exempt. The Plan has since been amended; however, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable provisions of the IRC and the Plan and related trust continue to be tax-exempt; therefore, no provision for income taxes has been included in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would

Inopex Management Services, Inc.

Notes to Financial Statements

not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related Party and Parties-in-Interest Transactions

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Company, and certain others. As such, transactions conducted by Fidelity Management Trust Company and its affiliates qualify as party-in-interest transactions.

The Plan also pays third-party administrator fees and investment advisory fees, which qualify as party-in-interest transactions. The Plan also issues loans to participants, which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

8. Subsequent Events

The Plan administrator evaluated events or transactions that occurred after December 31, 2021, and through October 17, 2022, the date the financial statements were available to be issued.

Supplemental Schedule

Inopex Management Services, Inc.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 47-2422224

Plan No.: 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Fidelity Management Trust Comp.	Fidelity 500 Index Fund	**	\$ 1,172,769
*	Fidelity Management Trust Comp.	Fidelity Freedom 2030 Fund	**	1,036,710
*	Fidelity Management Trust Comp.	Fidelity Freedom 2035 Fund	**	1,027,702
*	Fidelity Management Trust Comp.	Fidelity Freedom 2015 Fund	**	579,474
*	Fidelity Management Trust Comp.	Fidelity Government Money Market Fund	**	474,061
*	Fidelity Management Trust Comp.	Fidelity Capital Appreciation Fund	**	434,802
*	Fidelity Management Trust Comp.	Fidelity Freedom 2050 Fund	**	429,807
	Carillon Tower	Carillon Eagle Mid Cap Growth I	**	427,071
*	Fidelity Management Trust Comp.	Fidelity Leveraged Company Stock Fund	**	415,134
*	Fidelity Management Trust Comp.	Fidelity Freedom 2040 Fund	**	322,147
*	Fidelity Management Trust Comp.	Fidelity Freedom 2025 Fund	**	288,463
*	Fidelity Management Trust Comp.	Fidelity Freedom 2045 Fund	**	238,885
*	Fidelity Management Trust Comp.	Fidelity Total Bond Fund	**	205,272
*	Fidelity Management Trust Comp.	Fidelity Freedom 2055 Fund	**	205,187
*	Fidelity Management Trust Comp.	Fidelity International Index Fund	**	192,232
*	Fidelity Management Trust Comp.	Fidelity Value Fund	**	167,269
*	Fidelity Management Trust Comp.	Fidelity Emerging Market Funds	**	164,395
	Virtus Investment Advisors	NJF Dividend Value Admin Fund	**	129,084
	Mass Mutual	MM Small Company Value A	**	124,153
*	Fidelity Management Trust Comp.	Fidelity Disciplined Equity Fund	**	105,108
*	Fidelity Management Trust Comp.	Fidelity Small Cap Index Fund	**	96,078
*	Fidelity Management Trust Comp.	Fidelity Freedom 2060 Fund	**	93,632
*	Fidelity Management Trust Comp.	Fidelity Capital & Income Fund	**	83,831
*	Fidelity Management Trust Comp.	Fidelity Freedom 2020 Fund	**	77,782
*	Fidelity Management Trust Comp.	Fidelity Balanced Fund	**	65,138
*	Fidelity Management Trust Comp.	Fidelity Extended Market Index Fund	**	64,732
*	Fidelity Management Trust Comp.	Fidelity International Discovery Fund	**	58,020
*	Royce	Royce Smaller-Companies Growth SVC	**	50,564
*	Fidelity Management Trust Comp.	Fidelity Freedom 2065 Fund	**	25,875
	Premier	Premier Small Cap Opportunities Fund	**	8,935
*	Columbia Income Builder	Columbia Small Cap Value II Inst	**	7,129
*	Fidelity Management Trust Comp.	Fidelity Freedom 2010 Fund	**	2,304
*	Fidelity Management Trust Comp.	Fidelity Freedom 2005 Fund	**	2,164
Total Investments				8,775,909
*	Participant Loans	Interest rate on loans is 5.25%-7.50%		150,050
Total				\$ 8,925,959

* A party-in-interest, as defined by ERISA.

** Cost is not required, since all investments are participant directed.

Inopex Management Services, Inc.

**Financial Statements
and Supplemental Schedule**
As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.



Inopex Management Services, Inc.

Financial Statements and Supplemental Schedule

**As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021**

Inopex Management Services, Inc.

Contents

Independent Auditor's Report	3-6
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	8
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021	9
Notes to Financial Statements	10-15
Supplemental Schedule	
Schedule H, Line 4i -Schedule of Assets (Held at End of Year) as of December 31, 2021	17



Independent Auditor's Report

The Plan Administrator
Inopex Management Services, Inc.
San Antonio, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Inopex Management Services, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

October 17, 2022

Financial Statements

Inopex Management Services, Inc.

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value	\$ 8,775,909	\$ 7,055,684
Notes receivable from participants	150,050	196,373
Net Assets Available for Benefits	\$ 8,925,959	\$ 7,252,057

See accompanying notes to financial statements.

Inopex Management Services, Inc.

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2021

Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 446,353
Interest and dividends	678,289
Total Investment Income	1,124,642
Interest on notes receivable from participants	10,194
Participant contributions	524,205
Employer contributions	235,795
Total Additions	1,894,836
Deductions	
Benefits paid to or on behalf of participants	216,064
Administrative expenses	4,870
Total Deductions	220,934
Change in Net Assets Available for Benefits	1,673,902
Net Assets Available for Benefits, beginning of year	7,252,057
Net Assets Available for Benefits, end of year	\$ 8,925,959

See accompanying notes to financial statements.

Inopex Management Services, Inc.

Notes to Financial Statements

1. Description of the Plan

The following description of the Inopex Management Services, Inc. (the Plan) provides only general information. Therefore, participants should refer to the Plan agreement or Summary Plan Description (SPD) for a more complete description of the Plan's provisions.

General

The Plan is sponsored by Inopex Management Services, Inc. (the Company or the Employer) for its employees. The Plan is designed to comply with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), and the Internal Revenue Code (IRC). The Plan's financial statements and supplemental schedule have been prepared in compliance with ERISA.

Eligibility

Employees are eligible to become a participant in the Plan on the first day of the month coinciding with the completion of six consecutive months of service. Non-resident aliens are not eligible to participate in the Plan.

Participant Contributions

Each year, eligible employees may contribute up to 90% of their annual compensation, as defined by the Plan, up to the maximum percentage allowable, not to exceed the limits as determined by the IRC, through payroll deductions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). Participants who have attained age 50 before the end of the plan year may also contribute catch-up contributions not to exceed IRC limits.

The Plan contains an automatic enrollment feature. Employees are subject to automatic enrollment and have 30 days after their eligibility date to enroll or decline participation in the Plan. On the first day of the month following the sixth month of employment, they will be automatically enrolled in the Plan with a 6.00% deferral rate.

Employer Contributions

The Company has elected to adopt the Safe Harbor provision and provides a matching contribution of 100% of salary deferrals up to 2% of eligible compensation and 50% of the next 3% of eligible compensation.

The Company may make a discretionary profit-sharing contribution to the Plan at the option of the Company's Board of Directors. The Company did not make discretionary contributions during the year ended December 31, 2021.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer's contributions, and earnings or losses, and may be charged with certain administrative expenses. Plan earnings or losses are applied to a participant's account balance based on the investment experience of the funds held and the number of shares owned in each fund by the participant.

Inopex Management Services, Inc.

Notes to Financial Statements

Vesting

Participants are immediately vested in their contributions and Employer Safe Harbor contributions and actual earnings or losses thereon. Vesting in the Company's profit-sharing contributions, if any, is based on years of service, as follows:

Years of Service	Vested (%)
1	-
2	20
3	40
4	60
5	80
6 years or more	100

Upon death or disability, the participant (or their beneficiary in case of their death) becomes 100% vested in the Plan. Upon reaching normal retirement age (65) or after six years in the Plan, the participant becomes 100% vested in the Plan.

Forfeitures

Forfeitures of terminated participants' non-vested account balances are retained in the Plan and may be used to pay administrative expenses or to reduce Employer contributions to the Plan. At December 31, 2021 and 2020, the balance held in forfeitures was \$36,037 and \$20,917, respectively. During the year ended December 31, 2021, forfeitures totaling \$2,730 were used to reduce administrative expenses.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was enacted into law. The CARES Act, among other things, included several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions: (a) special coronavirus distributions up to \$100,000, (b) suspended required minimum distributions for 2020, and (c) allowed qualifying participants to delay loan repayments.

Payment of Benefits

The benefit to which a participant is entitled equals the value of the participant's vested interest in his or her account. Upon termination of service due to death, disability, severance, or retirement, a participant may elect to receive a lump-sum payment equal to the vested portion of his or her account. Additionally, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. Upon termination of employment, vested account balances of less than \$5,000 will be rolled over to an Individual Retirement Account if withdrawal of the funds is not initiated by the participant. Account balances less than \$1,000 are distributed to participants as a lump-sum distribution.

Inopex Management Services, Inc.

Notes to Financial Statements

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a menu of mutual fund options for investment.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. Participants may have only two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a rate set by the Plan administrator, currently ranging from 5.25% - 7.50%. Any loan must be repaid within five years unless otherwise approved. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses

The Company is the Plan administrator. Expenses incidental to the administration of the Plan, such as administrative services, are paid by the Company. The Plan pays certain expenses related to participant-requested services, such as distribution and loan fees. There are investment fees that are netted against any revenue received from providers of the underlying investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the fair value of investments.

Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Employee Benefits Committee determines the Plan's valuation

Inopex Management Services, Inc.

Notes to Financial Statements

policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 3 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses for investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits paid to participants are recorded as a reduction of net assets available for benefits when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their principal balance plus any accrued but unpaid interest. Interest is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the loan administrator deems the participant loan to default, unless the loan repayments were deemed deferred under the CARES Act, the participant loan balance is reduced, and benefit payment is recorded.

3. Fair Value Measurements

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - This level consists of quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 - This level consists of significant other observable inputs other than Level 1 inputs such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - This level consists of significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2020.

Mutual Funds - The fair value of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Inopex Management Services, Inc.

Notes to Financial Statements

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

December 31, 2021

	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 8,775,909	\$ -	\$ -	\$ 8,775,909

December 31, 2020

	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 7,055,684	\$ -	\$ -	\$ 7,055,684

4. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

The Plan's independent accountants did not perform any auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

6. Tax Status of the Plan

The Company has adopted a prototype plan document, which has received an opinion letter from the Internal Revenue Service (the IRS) dated June 30, 2020, stating that the form of the Plan is qualified under Section 401 of the IRC and, therefore, the related trust is tax-exempt. The Plan has since been amended; however, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable provisions of the IRC and the Plan and related trust continue to be tax-exempt; therefore, no provision for income taxes has been included in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would

Inopex Management Services, Inc.

Notes to Financial Statements

not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related Party and Parties-in-Interest Transactions

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Company, and certain others. As such, transactions conducted by Fidelity Management Trust Company and its affiliates qualify as party-in-interest transactions.

The Plan also pays third-party administrator fees and investment advisory fees, which qualify as party-in-interest transactions. The Plan also issues loans to participants, which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

8. Subsequent Events

The Plan administrator evaluated events or transactions that occurred after December 31, 2021, and through October 17, 2022, the date the financial statements were available to be issued.

Supplemental Schedule

Inopex Management Services, Inc.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 47-2422224

Plan No.: 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Fidelity Management Trust Comp.	Fidelity 500 Index Fund	**	\$ 1,172,769
*	Fidelity Management Trust Comp.	Fidelity Freedom 2030 Fund	**	1,036,710
*	Fidelity Management Trust Comp.	Fidelity Freedom 2035 Fund	**	1,027,702
*	Fidelity Management Trust Comp.	Fidelity Freedom 2015 Fund	**	579,474
*	Fidelity Management Trust Comp.	Fidelity Government Money Market Fund	**	474,061
*	Fidelity Management Trust Comp.	Fidelity Capital Appreciation Fund	**	434,802
*	Fidelity Management Trust Comp.	Fidelity Freedom 2050 Fund	**	429,807
	Carillon Tower	Carillon Eagle Mid Cap Growth I	**	427,071
*	Fidelity Management Trust Comp.	Fidelity Leveraged Company Stock Fund	**	415,134
*	Fidelity Management Trust Comp.	Fidelity Freedom 2040 Fund	**	322,147
*	Fidelity Management Trust Comp.	Fidelity Freedom 2025 Fund	**	288,463
*	Fidelity Management Trust Comp.	Fidelity Freedom 2045 Fund	**	238,885
*	Fidelity Management Trust Comp.	Fidelity Total Bond Fund	**	205,272
*	Fidelity Management Trust Comp.	Fidelity Freedom 2055 Fund	**	205,187
*	Fidelity Management Trust Comp.	Fidelity International Index Fund	**	192,232
*	Fidelity Management Trust Comp.	Fidelity Value Fund	**	167,269
*	Fidelity Management Trust Comp.	Fidelity Emerging Market Funds	**	164,395
	Virtus Investment Advisors	NJF Dividend Value Admin Fund	**	129,084
	Mass Mutual	MM Small Company Value A	**	124,153
*	Fidelity Management Trust Comp.	Fidelity Disciplined Equity Fund	**	105,108
*	Fidelity Management Trust Comp.	Fidelity Small Cap Index Fund	**	96,078
*	Fidelity Management Trust Comp.	Fidelity Freedom 2060 Fund	**	93,632
*	Fidelity Management Trust Comp.	Fidelity Capital & Income Fund	**	83,831
*	Fidelity Management Trust Comp.	Fidelity Freedom 2020 Fund	**	77,782
*	Fidelity Management Trust Comp.	Fidelity Balanced Fund	**	65,138
*	Fidelity Management Trust Comp.	Fidelity Extended Market Index Fund	**	64,732
*	Fidelity Management Trust Comp.	Fidelity International Discovery Fund	**	58,020
*	Royce	Royce Smaller-Companies Growth SVC	**	50,564
*	Fidelity Management Trust Comp.	Fidelity Freedom 2065 Fund	**	25,875
	Premier	Premier Small Cap Opportunities Fund	**	8,935
*	Columbia Income Builder	Columbia Small Cap Value II Inst	**	7,129
*	Fidelity Management Trust Comp.	Fidelity Freedom 2010 Fund	**	2,304
*	Fidelity Management Trust Comp.	Fidelity Freedom 2005 Fund	**	2,164
Total Investments				8,775,909
*	Participant Loans	Interest rate on loans is 5.25%-7.50%		150,050
Total				\$ 8,925,959

* A party-in-interest, as defined by ERISA.

** Cost is not required, since all investments are participant directed.